THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Wan Leader International Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This circular is for information purposes only and is being provided to you solely for the purposes of considering the resolutions to be voted upon at the EGM to be held on Friday, 18 September 2026. This circular does not constitute an offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for securities referred to in this circular.

WAN LEADER INTERNATIONAL LIMITED
萬勵達國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8482)

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Diligent Capital Limited

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the EGM to be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 18 September 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (https://wanleader.com). Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (https://evoting.vistra.com) by using theusername and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its publication. This circular will also be published on the Company's website at https://wanleader.com.

20 August 2026

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:

"acting in concert"	has the same meaning ascribed to it under the Takeovers Code
"associate(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Business Day"	a day (excluding Saturday, Sunday, public holiday and any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
"Company"	Wan Leader International Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8482)
"Completion"	Completion of the Subscription pursuant to the Subscription Agreement
"Completion Date"	the fourth (4th) Business Day after the day on which the conditions set out in the Subscription Agreement have been fulfilled or waived (as the case may be) (or another date as the Company and the Subscriber shall agree in writing) on which completion of the Subscription shall take place
"connected person(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares
"GEM"	the Rules Governing the Listing of Securities on GEM
"GEM Listing Committee"	has the same meaning ascribed to it under the GEM Listing Rules
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Company and its connected persons (or any of their respective associates)
"Independent Board Committee"	the independent committee of the Board which comprises all the independent non-executive Directors, namely Mr. Wan San Fai Vincent, Mr. Chow Chi Wing and Mr. Tam Chi Ming George, established to advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
"Independent Financial Adviser"	Diligent Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
"Independent Shareholder(s)"	Shareholder(s) other than those who are involved or have interests in the Subscription Agreement and the transactions contemplated thereunder and are required under the GEM Listing Rules to abstain from voting at the EGM
"Last Trading Date"	16 July 2026, being the trading day of the Shares on the Stock Exchange on the date of the signing of the Subscription Agreement
"Latest Practicable Date"	14 August 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"PRC" or "China"	the People's Republic of China
"Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company
"Share(s)"	the ordinary shares of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of issued Share(s)
"Subscriber"	Mr. Loy Hak Yu Thomas, the chief executive officer, an executive Director and the chairman of the Board of the Company

"Subscription"	the subscription of the Subscription Shares on and subject to the terms and condition set out in the Subscription Agreement
"Subscription Agreement "	the conditional subscription agreement dated 16 July 2026 entered into between the Company and the Subscriber in relation to the Subscription
"Subscription Price"	the subscription price of HK$0.104 per Subscription Share
"Subscription Share(s)"	44,921,880 new Shares to be allotted and issued by the Company to the Subscriber under the Subscription Agreement
"Substantial Shareholder"	has the meaning ascribed thereto under the GEM Listing Rules
"Specific Mandate"	the specific mandate to be sought from the Independent Shareholders at the EGM for the allotment and issue of the Subscription Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"%"	per cent.

WAN LEADER INTERNATIONAL LIMITED
萬勵達國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8482)

Executive Director:
Mr. Loy Hak Yu Thomas
Ms. Qu Tianyun

Non-executive Director:
Mr. Li Shiu Tong Andrew
Mr. Yau Tung Shing

Independent non-executive Directors:
Mr. Wan San Fai Vincent
Mr. Chow Chi Wing
Mr. Tam Chi Ming George

Registered Office:
Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Office Tower Unit 903
Hutchison Logistics Centre
Terminal 4, Kwai Chung Container Port
18 Container Port Road South
Kwai Chung, New Territories
Hong Kong

20 August 2026

To the Shareholders,

Dear Sirs,

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 16 July 2026 in relation to, among other matters, the Subscription.

The purpose of this circular is to provide Shareholders with, among other things, (i) further details of the Subscription Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; and (iv) a notice of convening the EGM to consider and, if thought fit, approve, among other things, the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 16 July 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 44,921,880 Subscription Shares at the Subscription Price of HK$0.104 per Subscription Share for a total consideration of approximately HK$4.67 million.

The principal terms of the Subscription Agreement are set out below:

The Subscription Agreement

Date of Subscription Agreement: 16 July 2026 (after trading hours)

Parties:

Issuer: The Company

Subscriber: Mr. Loy Hak Yu Thomas, the chief executive officer, an executive Director and the chairman of the Board of the Company

The Subscriber is the chief executive officer, an executive Director and the chairman of the Board. As at the Latest Practicable Date, the Subscriber was deemed, by virtue of Part XV of the SFO, to be interested in 200 Shares held by Ho Tat Limited, a company wholly and beneficially owned by the Subscriber, representing approximately 0.01% of the total issued share capital of the Company.

The Subscription Shares

The 44,921,880 Subscription Shares represent (i) approximately 25% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 20% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the Completion (assuming that there is no other change in the issued share capital of the Company between the Latest Practicable Date and the Completion Date).

The nominal value of the Subscription Shares is HK$4,492,188.

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects with the Shares in issue at the time of allotment and issue of the Subscription Shares.

The Subscription Price

The Subscription Price of HK$0.104 per Subscription Share represents:

(i) a discount of approximately 24.6% to the closing price of HK$0.138 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) an amount equal to the closing price of HK$0.104 per Share as quoted on the Stock Exchange on the Last Trading Date;

(iii) an amount equal to the average of the closing price of approximately HK$0.104 per Share quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the Last Trading Date;

(iv) a discount of approximately 5.4% of the average of the closing price of approximately HK$0.110 per Share quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the Last Trading Date; and

(v) no theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) as the theoretical diluted price of approximately HK$0.104 per Share is equal to the benchmarked price of HK$0.104 per Share (as defined under Rule 10.44A of the GEM Listing Rules).

The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK$0.101 per Subscription Share. The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber taking into account the prevailing market price of the Shares and the Group's historical performances as well as the current market condition. The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular) consider that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Conditions precedent of the Subscription Agreement

Completion of the Subscription is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

(i) all representations, warranties or undertakings under the Subscription Agreement remain to be true, accurate, complete and not misleading from the date of the Subscription Agreement till the Completion Date;

(ii) the GEM Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares;

(iii) the passing of the resolution by the Independent Shareholders at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to allot and issue the Subscription Shares;

(iv) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Subscription void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Subscription (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Subscription); and

(v) no material adverse change on the Group occurs or exists from the date of the Subscription Agreement till the Completion Date.

Save for conditions (i) and (v) above, none of the other conditions above can be waived by any parties to the Subscription Agreement. In the event that the above conditions are not fulfilled or waived (as the case may be) on or before 16 October 2026 (or such later date as may be agreed between the Company and the Subscriber), the obligations and liabilities of the Company and the Subscriber under the Subscription Agreement shall be null and void, and neither the Company nor the Subscriber shall have any claims against the other for any liability (save for damages arising from any antecedent breach).

Lock-up restriction

The Subscriber undertakes to the Company (and its successors and assigns) that, within 6 months after the Completion, he shall not, directly or indirectly:

(i) transfer or dispose of, nor enter into any agreements to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the Subscription Shares or any interest in such Subscription Shares (which includes any interest in a company which holds the Subscription Shares) or securities that constitute or confer the right to receive the Subscription Shares or securities convertible into or exercisable or exchangeable for or repayable with the Subscription Shares;

(ii) enter into a swap agreement or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership of the Subscription Shares, whether any such swap agreement or other agreement or transaction is to be settled by delivery of the Subscription Shares or the securities, in cash or otherwise; or

(iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) and/or (ii) above.

Completion

Completion of the Subscription shall take place on the fourth (4th) Business Day after the day on which the conditions precedents of the Subscription Agreement are fulfilled or waived (as the case may be) (or another time or date as the Company and the Subscriber shall agree in writing).

Specific Mandate to Issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM.

Application for Listing

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in the provision of freight forwarding and related logistic services, the provision of entrusted management services for operating an online e-commerce platform, and trading of fashion items. The Group's existing logistics routes have been predominantly focused on air freight forwarding services between mainland China and the United States. In light of the ongoing geopolitical tensions in the Middle East, including heightened risks affecting maritime navigation through the Strait of Hormuz, the Group has observed an increasing demand for air freight services to and from the Middle East region. The Board considers that this shift in market demand presents a business opportunity for the Group's freight forwarding and logistic services, and therefore the Group intends to further develop and expand new logistics routes in the Middle East region in order to meet such demand. Separately, the Group also intends to explore and develop new logistics routes in the North and Central America market as part of its broader business expansion and route diversification strategy. The Board considers that the development of alternative logistics routes in these regions will support the Group's freight forwarding and logistics services operations and enhance its operational flexibility.

In addition, the Board considers that the Subscription by the Subscriber, being the chief executive officer, an executive Director and the chairman of the Board of the Company, reflects his confidence towards the long-term business development and sustainable growth of the Group.

The Company has considered other fund-raising alternatives, including debt financing, and various means of other equity financing such as placing, rights issue and open offer.

In respect of debt financing, it usually requires security over assets which is not feasible to the Company and would likely increase the Group's financial cost and gearing, which could place additional financial pressure on the Group. In addition, securing debt often involves extensive due diligence and negotiations and therefore can be time-consuming and uncertain in achieving acceptable financing costs and terms.

In respect of other equity financing methods such as placing, rights issue and open offer, these alternatives usually involve the issue of new Shares at a discount to the market price, and would incur additional costs including but not limited to professional fees and placing or underwriting commission, and may be subject to the uncertainty of subscription level.

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular), after taking into account the factors, reasons and circumstances disclosed above, are of the view that the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms agreed upon after arm's length negotiations between the parties, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds of the Subscription will amount to approximately HK$4.67 million. The net proceeds of the Subscription, after the deduction of the relevant commission and other related expenses, are estimated to be approximately HK$4.55 million, which are intended to be used for the following purposes: (i) approximately HK$3.0 million for additional payroll expenditure for operational staff to support the expansion of logistics routes; and (ii) approximately HK$1.55 million for replenishment of working capital and general business operation.

The Subscriber, who is the chief executive officer, an executive Director and the chairman of the Board of the Company, has material interests in the transactions contemplated under the Subscription Agreement has abstained from voting on (and has not been counted in the quorum for) the relevant Board resolutions for approving the Subscription Agreement and the transactions contemplated thereunder by virtue of his interests in the Subscription. Save as disclosed above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Subscription Agreement and the transactions contemplated thereunder.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the Completion (assuming that there is no other change in the issued share capital of the Company from the Latest Practicable Date and up to the Completion Date).

	As at the Latest Practicable Date		**Immediately following the Completion**	
Shareholders	*Number of Shares*	*Approximate % (Note 4)*	*Number of Shares*	*Approximate % (Note 4)*
Cargo Man Logistics Company Limited *(Note 1)*	42,966,000	23.91	42,966,000	19.13
Hongkong ZCFT International Limited *(Note 2)*	12,000,000	6.68	12,000,000	5.34
Ho Tat Limited *(Note 3)*	200	0.01	200	0.01
The Subscriber *(Note 3)*	–	–	44,921,880	20.00
Public Shareholders	124,721,320	69.40	124,721,320	55.52
Total	**179,687,520**	**100.00**	**224,609,400**	**100.00**

Notes:

1. Cargo Man Logistics Company Limited is wholly and beneficially owned by Mr. Tan Cheung Kenneth. By virtue of Part XV of the SFO, Mr. Tan is deemed to be interested in 42,966,000 Shares owned by Cargo Man Logistics Company Limited.

2. Hongkong ZCFT International Limited is wholly and beneficially owned by Ms. Qu Tianyun, an executive Director. By virtue of Part XV of the SFO, Ms. Qu Tianyun is deemed to be interested in 12,000,000 Shares owned by Hongkong ZCFT International Limited.

3. Ho Tat Limited is wholly and beneficially owned by the Subscriber. By virtue of Part XV of the SFO, the Subscriber is deemed to be interested in 200 Shares owned by Ho Tat Limited.

4. Certain percentage figures included in the table above have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising exercise in the past twelve (12) months immediately preceding the Latest Practicable Date:

Date of announcement/ circular/prospectus	Equity fund raising exercise	Net proceeds raised	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
21 October 2025 and 10 November 2025	Placing of new shares under general mandate	HK$2.87 million	(i) approximately HK$2.00 million for repayment of loans; and	Fully utilised as Intended
			(ii) approximately HK$0.87 million for replenishment of working capital and general business operation.	Fully utilised as intended

Save as disclosed above, the Company had not conducted any other equity fund raising activities in the past twelve (12) months immediately preceding the Latest Practicable Date.

GEM LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, the Subscriber is the chief executive officer, an executive Director and the chairman of the Board of the Company, and is, therefore, a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under the GEM Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Wan San Fai Vincent, Mr. Chow Chi Wing and Mr. Tam Chi Ming George, has been established to advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder. Diligent Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription Agreement and the transactions contemplated thereunder, including the grant of Specific Mandate to allot and issue the Subscription Shares.

In accordance with the GEM Listing Rules, any Shareholder who has a material interest in the Subscription shall abstain from voting on the resolution to approve the Subscription Agreement, the grant of the Specific Mandate and the respective transactions contemplated thereunder at the EGM. As the Subscriber is deemed to be interested in 200 Shares held by Ho Tat Limited, a company wholly and beneficially owned by the Subscriber, Ho Tat Limited will abstain from voting on the relevant resolution at the EGM accordingly. Save for Ho Tat Limited, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the transactions contemplated under the Subscription Agreement and the grant of the Specific Mandate, and accordingly, no other Shareholder will be required to abstain from voting on the resolution to approve the Subscription Agreement, the grant of the Specific Mandate and the respective transactions contemplated thereunder at the EGM.

EGM

A notice convening the EGM to be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 18 September 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://wanleader.com.).

Whether or not Shareholders are able to attend and vote at the EGM in person, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (https://evoting.vistra.com) by using theusername and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 11:00 a.m. on Wednesday, 16 September 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions proposed at the EGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

The record date for determining the eligibility of the shareholders to attend and vote at the EGM will be Friday, 18 September 2026. In order to determine the entitlements of the Shareholders to attend and vote at the EGM, the transfer books and register of members will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026, both days inclusive, during which period no transfer of Shares will be registered.

In order to be eligible for attending and voting at the EGM, all transfers of Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Monday, 14 September 2026.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 15 to 16 of this circular, which contains its recommendation to the Independent Shareholders in respect of the Subscription Agreements and the transactions contemplated thereunder; and (ii) the letter from the Independent Financial Adviser set out on pages 17 to 36 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreements and the transactions contemplated thereunder, and the principal factors and reasons considered by it in arriving at its opinions.

The Directors (including the members of the Independent Board Committee whose opinion is set forth in the "Letter from the Independent Board Committee" in this circular after considering the advice of the Independent Financial Adviser) consider that the Subscription, the Subscription Agreement and the transactions contemplated thereunder, including the proposed grant of the Specific Mandate, are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors (including the members of the Independent Board Committee) recommend independent Shareholders to vote in favour of the relevant resolutions approving the Subscription Agreements and the transactions contemplated thereunder (including the grant of the Specific Mandate) at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

MISCELLANEOUS

Your attention is also drawn to the additional information set out in the appendix to this circular.

In the event of any inconsistency, the English texts of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

As Completion of the Subscription is subject to the satisfaction of the conditions precedent as set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.

Yours faithfully,
By order of the Board
Wan Leader International Limited
Loy Hak Yu Thomas
Chairman, Executive Director and CEO

The following is the text of the letter of recommendation from the Independent Board Committee, prepared for the purpose of inclusion in this circular from the Independent Board Committee to the Independent Shareholders regarding the Subscription.

WAN LEADER INTERNATIONAL LIMITED
萬勵達國際有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8482)

20 August 2026

To the Independent Shareholders,

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

We refer to the circular dated 20 August 2026 (the "**Circular**") issued by the Company to the Shareholders of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable, and whether the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser. Diligent Capital Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Subscription Agreement and the transactions contemplated thereunder.

Details of the advice from the Independent Financial Adviser, together with the reasons for its opinion, the key assumptions made and the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages 17 to 36 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 4 to 14 of the Circular and the additional information set out in the appendix to the Circular.

Having considered the information as set out in the letter from the Board, the terms of the Subscription Agreement and the transactions contemplated thereunder, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the view that, notwithstanding that the entering into of the Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Subscription Agreement and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully
For and on behalf of the Independent Board Committee of

Wan Leader International Limited

Mr. Wan San Fai Vincent
Independent non-executive Director

Mr. Chow Chi Wing
Independent non-executive Director

Mr. Tam Chi Ming George
Independent non-executive Director

The following is the full text of a letter of advice from Diligent Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.

道勤資本有限公司
Diligent Capital Limited
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20 August 2026

To the Independent Board Committee and
the Independent Shareholders of
Wan Leader International Limited

Dear Sirs and Madams,

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder (the "**Transaction**"), particulars of which are set out in the section headed "Letter from the Board" (the "**Letter**") contained in the circular of the Company to the Shareholders dated 20 August 2026 (the "**Circular**"), of which this letter forms part. Unless the contest requires otherwise, capitalised terms used in this letter shall have the same meanings as ascribed to them under the section headed "Definitions" in the Circular.

1. The Subscription

Reference is made to the Letter.

On 16 July 2026, the Company entered into the Subscription Agreement with the Subscriber under which the Company conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for, 44,921,880 Subscription Shares at the Subscription Price of HK$0.104 per Subscription Share, for total gross proceeds of approximately HK$4.67 million.

The 44,921,880 Subscription Shares represent (i) approximately 25% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 20% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following Completion (assuming no other change to the Company's issued share capital between the Latest Practicable Date and the Completion Date).

The gross proceeds from the Subscription will be approximately HK$4.67 million. After deduction of related expenses, net proceeds are expected to be approximately HK$4.55 million, representing a net subscription price of about HK$0.101 per Subscription Share.

2. Implications under the GEM Listing Rules

As at the Latest Practicable Date, the Subscriber is the chief executive officer of the Company, an executive Director and the chairman of the Board and is therefore a connected person of the Company for the purposes of Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription constitutes a connected transaction under Chapter 20 of the GEM Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements thereunder.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Wan San Fai Vincent, Mr. Chow Chi Wing and Mr. Tam Chi Ming George, has been established to consider and advise the Independent Shareholders as to whether the terms of the Transaction are (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders for the purpose of the Listings Rules, our role is to give an independent opinion to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Transaction are (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

OUR INDEPENDENCE

We, Diligent Capital Limited ("**Diligent Capital**"), have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard, and such appointment has been approved by the Independent Board Committee pursuant to the Listing Rules.

Diligent Capital is a licensed corporation licensed under the Securities and Futures Ordinance ("**SFO**") to carry out Type 6 (advising on corporate finance) regulated activity. Mr. Felix Huen ("**Mr. Huen**") is the person signing off the opinion letter from Diligent Capital contained in the Circular. Mr. Huen has been a responsible officer of Type 6 (advising on corporate finance) regulated activity under the SFO since 2019, and he has participated in and completed various independent financial advisory transactions in Hong Kong.

As at the Latest Practicable Date, we confirmed that there is no relationship or interest between Diligent Capital and the Company or any other parties that could reasonably be regarded as a hindrance to Diligent Capital's independence as set out under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Shareholders in respect of the Transaction.

We are not associated with and have no significant connection, financial or otherwise, with the Company, its subsidiaries, its associates, or their respective substantial shareholders or associates, and accordingly, are eligible to give independent advice and recommendations. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates, or their respective substantial shareholders or associates. We are not aware of any circumstances that would affect our independence, nor of any changes in such circumstances. Diligent Capital did not provide any service to the Company in the last two years. Accordingly, we consider ourselves eligible to provide independent advice on the terms of the Transaction.

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Transaction, we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by, the Directors, management of the Company and its subsidiaries (the "**Management**"). We have assumed that all information, facts, opinions, and representations made or referred to in the Circular were true, accurate, and complete at the time they were made and continued to be true and that all expectations and intentions of the Directors and the Management will be met or carried out as the case may be. We have no reason to doubt the truth, accuracy, and completeness of the information, facts, opinions, and representations provided to us by the Directors and the Management. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration. There are no other facts not contained in the Circular that, if omitted, would make any statement in the Circular misleading. We have also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view, justify relying on the accuracy of the information contained in the Circular, and provide a reasonable basis for our opinion. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors and the Management. We have not, however, conducted any independent verification of the information provided, nor have we conducted any independent investigation into the Company's business, financial condition, or affairs, or into its prospects.

Based on the foregoing, we confirm that we have taken all reasonable steps applicable to the Transaction, as referred to in Rule 17.92 of the GEM Listing Rules (including the notes thereto), in formulating our opinion and recommendation.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the terms of the Transaction; except for its inclusion in the Circular, it is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders, we have considered the following principal factors and reasons:

1. Background of the Transaction

On 16 July 2026, the Company entered into the Subscription Agreement with the Subscriber.

1.1 Information about the Company and the Group

The Company is a limited liability company incorporated in the Cayman Islands, and the issued Shares of which are listed on GEM of the Stock Exchange. The Company is an investment holding company and the holding company of the Group.

(a) Principal business of the Group

The Group is principally engaged in: (i) air freight forwarding and related logistics services; (ii) sea freight forwarding and related logistics services; and (iii) trading of fashion items.

(b) Financial performance of the Group

Below are the audited consolidated financial results of the Group for the two years ended 31 March 2026 ("**FY2025/26**") and 31 March 2025 ("**FY2024/25**"), as extracted from the Company's annual results for FY2025/26 ("**2025/26 Annual Results**").

	For the years ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
	(Audited)	*(Audited)*
Revenue		
– Freight forwarding and related logistics services	**189,922**	157,001
– Trading of fashion items	**–**	583
Total revenue	**189,922**	157,584
Gross profit	**4,736**	2,224
Loss before income tax	**(14,296)**	(25,132)
Loss after income tax	**(14,285)**	(25,213)

For FY2025/26, the Group's total revenue increased by approximately 20.5% to approximately HK$189.9 million (FY2024/25: approximately HK$157.6 million), driven entirely by air freight forwarding and related logistics, which accounted for 100% of revenue (FY2024/25: approximately 99.6%), as sea freight and fashion trading remained suspended. The increase in revenue was mainly attributable to stronger demand for cargo space and the reactivation of a previously halted operation, resulting in an uplift in air freight income of approximately HK$32.9 million compared with FY2024/25.

Cost of services rose by approximately 19.2% to approximately HK$185.2 million, reflecting the higher volume of air freight handled during FY2025/26. Despite higher costs, gross profit improved to HK$4.7 million, an increase of approximately HK$2.5 million when compared to FY2024/25, and the gross margin widened from approximately 1.4% to approximately 2.5%. The improvement in gross profit and margin was supported by relatively stable unit air cargo costs and a reduction in storage expenses.

Administrative expenses decreased materially by approximately 34.4% to approximately HK$14.9 million, principally due to staff reductions and the disposal of certain PRC subsidiaries, which together lowered operating overheads by approximately HK$7.8 million compared with FY2024/25. Impairment losses under the expected credit loss model were modest during FY2025/26, with trade receivables impairment of approximately HK$73,000 and impairment of supplier balances and fashion items of about HK$92,000.

Furthermore, during FY2025/26, several dormant subsidiaries incorporated in Hong Kong and the British Virgin Islands, with net liabilities and accumulated losses, were disposed of in the third quarter of 2025, resulting in a small net gain of approximately HK$3,000 (FY2024/25: a gain of approximately HK$1.9 million). Finance costs, comprising interest on lease liabilities and bank and other borrowings, were approximately HK$1.4 million for FY2025/26 (FY2024/25: approximately HK$1.4 million). Although the amount of bank and other borrowings increased during FY2025/26, these borrowings were fully repaid in March 2026.

The Group recorded a loss before taxation of approximately HK$14.3 million for FY2025/26, compared with approximately HK$25.1 million for FY2024/225. An income tax credit of approximately HK$11,000 was recognised for FY2025/26 (FY2024/2025: income tax expense of approximately HK$81,000); tax items primarily relate to Hong Kong Profits Tax, PRC Enterprise Income Tax and deferred tax adjustments. After tax, the Group's loss for FY2025/26 narrowed to approximately HK$14.3 million (FY2024/25: loss of approximately HK$25.2 million), representing an improvement of approximately 43.3%. This reduction in loss was mainly attributable to increased air freight and related logistics revenue, higher gross profit, and lower administrative expenses.

While the Group's operating performance improved materially during FY2025/26, the Company will continue to allocate resources to its core logistics business and prioritise the development of new air and multimodal routes in the Middle East. In addition, the Group will explore and develop logistics routes across North and Central America as part of a broader strategy to diversify routes and expand its business. The Board believes these initiatives will strengthen the Group's freight forwarding and logistics capabilities, increase operational flexibility, and be supported by targeted recruitment of additional operational staff to sustain the planned expansion.

(c) Financial position of the Group

Below is a summary of the Group's audited consolidated financial position as of 31 March 2026 and 31 March 2025, as extracted from the 2025/26 Annual Results:

	As at 31 March 2026 *HK$'000* *(Audited)*	As at 31 March 2025 *HK$'000* *(Audited)*
Non-current assets		
– Property, plant and equipment	**1,131**	651
– Deposits	**–**	85
– Deferred tax assets	**69**	58
Total non-current assets	**1,200**	794
Current assets		
– Trade and other receivables, deposits, and prepayment	**47,311**	55,655
– Bank balances and cash	**7,054**	15,511
Total current assets	**54,365**	71,166
TOTAL ASSETS	**55,565**	71,960
Current liabilities		
– Trade and other payables	**29,562**	25,401
– Lease liabilities	**66**	152
– Bank and other borrowings	**–**	9,099
– Tax payables	**150**	–
Total current liabilities	**29,778**	34,652

	As at 31 March 2026	As at 31 March 2025
	HK$'000	*HK$'000*
	(Audited)	*(Audited)*
Net current liabilities	**24,587**	36,514
Non-current liabilities		
– Lease liabilities	**–**	66
– Provisions	**–**	150
– Other payables	**571**	516
Total non-current liabilities	**571**	732
TOTAL LIABILITIES	**25,158**	35,384
NET ASSETS	**25,216**	36,576

As at 31 March 2026, trade receivables (net of allowance for expected credit losses) increased by approximately 10.1% to approximately HK$35.0 million (31 March 2025: approximately HK$31.8 million), primarily reflecting an approximately 20.5% rise in revenue from approximately HK$157.6 million in FY2024/25 to approximately HK$189.9 million in FY2025/26.

Prepayments, deposits and other receivables (net of allowance for expected credit losses) decreased by approximately 48.8% to approximately HK$12.3 million (31 March 2025: approximately HK$24.0 million). This reduction mainly resulted from no prepayments to a logistics and warehouse supplier during FY2025/26 (FY2024/25: approximately HK$2.2 million), utilisation of previously made storage fee prepayments, and refunds of prepayments to suppliers of fashion items of approximately HK$8.2 million received during FY2025/26 (FY2024/25: approximately HK$2.0 million).

Trade payables increased marginally by approximately 1.8% to approximately HK$22.8 million (31 March 2025: approximately HK$22.4 million). Other payables and accrued expenses rose by approximately 108.6% to approximately HK$7.3 million (31 March 2025: approximately HK$3.5 million), principally due to an accrual for storage costs of approximately HK$4.2 million recognised during FY2025/26; this accrual was fully settled in June 2026.

The Group funded its liquidity and capital requirements for the year primarily through internal resources and borrowings from banks and other lenders. Cash and cash equivalents at 31 March 2026 were approximately HK$7.1 million (31 March 2025: approximately HK$15.5 million). At the reporting date the Group had no outstanding bank and other borrowings (31 March 2025: approximately HK$9.1 million) and lease liabilities of approximately HK$66,000 (31 March 2025: approximately HK$0.2 million).

The Group's liquidity remains sensitive to the recoverability of trade receivables and the timing of working capital recoveries. The Company intends to expand its core operations to improve long-term financial performance, a move that will require additional capital. Given that available cash resources may be insufficient to fund expansion while maintaining reserves for existing operations, the Company proposes seeking funding to support its growth initiatives.

1.2 Information of the Subscriber

The Subscriber, Mr. Loy Hak Yu Thomas, is the chief executive officer of the Company, an executive Director, and the chairman of the Board. Therefore, the Subscriber is a connected person of the Company in accordance with Chapter 20 of the GEM Listing Rules

2. Reasons for the Subscription and the intended use of proceeds

2.1 The Board's view

As stated in the Letter, in response to ongoing geopolitical tensions in the Middle East, including increased risks to maritime navigation through the Strait of Hormuz, the Group plans to develop and expand alternative logistics routes within the Middle East in light of its growing demand for air freight services. In view of the existing logistics routes of the Group are primarily dedicated to the air freight forwarding services between mainland China and the United States, the Group will also explore new logistics routes across North and Central America as part of a broader strategy to diversify routes and expand its business. The Board believes these initiatives will strengthen the Group's freight forwarding and logistics capabilities and enhance operational flexibility.

The Board further considers that the Subscription by the Subscriber, who serves as the chief executive officer of the Company, an executive Director and chairman of the Board, demonstrates his confidence in the Group's long term development and sustainable growth.

2.1.1 Our view

We believe the proposed Subscription is fair and reasonable because it addresses a clear funding need and aligns with the Group's strategic priorities. As of 31 March 2026, the Group held approximately HK$7.1 million in cash and cash equivalents and continues to operate at a loss (i.e., net loss of approximately HK$14.3 million), despite improved margins and tighter cost control. The Group's management has identified a specific growth plan focused on diversifying logistics routes in the Middle East and across North and Central America, expanding its air-freight capabilities, and establishing the working capital and operational infrastructure required to support these initiatives. In our view, the proposed route expansion requires timely funding for route development, customer acquisition, local agency and partner arrangements, freight capacity, staff and technology, and other initial setup expenditures. Given the Group's limited cash resources, funding the expansion entirely from existing reserves could place pressure on its ability to maintain day-to-day operations. The Subscription therefore represents a practical means of securing capital without increasing leverage in a volatile operating environment.

The proposed expansion into North and Central America is also supported by broader structural changes in international trade and logistics. Nearshoring and regionalisation have encouraged manufacturers and suppliers to move or diversify production closer to the North American consumer market, particularly through Mexico and selected Central American locations. This trend is increasing demand for cross-border trucking, air freight, ocean freight, customs clearance, warehousing and integrated freight-forwarding services. Recent market commentary indicates that United States–Mexico trade flows have continued to expand, with U.S. imports from Mexico reported to have increased by approximately 7.4% in the relevant period. In addition, independent market estimates place the Latin American logistics market at approximately US$366.1 billion in 2025, with a forecast value of approximately US$580.1 billion by 2034 and a compound annual growth rate of approximately 5.25%. Other market estimates project the regional logistics market to reach approximately US$527 billion by 2030. Although the precise market-size estimates vary by methodology and market definition, they indicate a sizeable and expanding addressable market for logistics and freight-forwarding providers.

Market conditions further support the strategic rationale for raising equity to finance these initiatives. Global air-cargo demand has recovered to, and in certain periods exceeded, pre-pandemic levels. The International Air Transport Association (IATA) has reported continued growth in cargo tonne-kilometers during 2025–26, while e-commerce, supply-chain reconfiguration and the need to transport higher-value or time-sensitive goods have supported demand for air freight. Air-freight rates and yields have also remained above 2019 levels in many trade lanes, reflecting stronger demand and constraints affecting maritime capacity and transit reliability. At the same time, heightened geopolitical risks, including the risks associated with navigation through the Strait of Hormuz and other maritime chokepoints, have increased the value of diversified routes and multimodal transport solutions. Developing North and Central American corridors would therefore reduce the Group's concentration in higher-risk routes, improve its ability to reroute shipments and enhance operational resilience.

Raising equity to finance alternative corridors and capacity enhancements directly addresses these industry dynamics. It preserves service continuity, reduces route risk, and positions the Group to capture higher air freight yields while maintaining financial flexibility.

Accordingly, we consider that the Subscription is aligned with identifiable market opportunities and the Group's longer-term development plan. It would provide funding to support alternative corridors, preserve service continuity, reduce reliance on vulnerable maritime routes and enable the Group to participate in the expanding nearshoring and regionalisation-related logistics market in North and Central America. The Subscription, led by the Subscriber, reinforces fairness by signalling confidence in the business plan and aligning management's incentives with those of minority Shareholders. Having considered this factor alongside the alternative financing options evaluated by the Company, we concur with the Director that the Subscription is in the Company's best interests and is necessary to secure the funds required for its operations.

2.2 Alternative fund-raising methods

We discussed alternatives with the Directors. The Company considered debt financing and several equity options, including placing, a rights issue, and an open offer.

Debt financing would likely require security over assets, which is not feasible for the Company, and would increase the Group's finance costs and gearing, thereby adding financial strain. It also typically demands extensive due diligence and negotiation, making timely execution uncertain and potentially leading to unfavorable financing terms.

Other equity options (placing, rights issue, and open offer) would generally involve issuing new Shares at a discount to market price, would attract additional costs (including professional fees and placing/underwriting commissions), and would be exposed to the uncertainty of subscription levels.

2.2.1 Our view

Considering the factors mentioned, we believe that the Subscriptions are generally a more suitable option for raising additional capital for the Company for the following reasons:

(i) the timing required for placement is generally less than that required for a rights issue or an open offer. Further, we concur with the Board that executing a rights issue or an open offer will take at least two to three months to complete. This time frame is attributed to several important processes, which include but are not limited to (a) preparing and obtaining approval for the circular and listing document as required by the Listing Rules; (b) organising a shareholders' meeting to obtain the necessary shareholders' approvals; (c) facilitating qualifying shareholders participation in the rights issue or open offer; or/and (d) placing any unsubscribed rights shares if the rights issue or open offer is conducted on a non-underwritten basis. As a result, it is evident that the procedures for rights issues or open offers are more time-consuming and resource-intensive than those for a placement. In addition, the financing expenses associated with rights issues or open offers, such as underwriting commission or/and placing commission, prospectus preparation costs, and a range of professional service fees (including legal and financial advisory fees), would likely be incurred, thereby further increasing the overall cost and complexity of such transactions;

(ii) the Company faces challenges in securing underwriters and/or potential investors, primarily due to the volatility in the closing Share price and low trading volumes, which may create difficulties for investors wishing to sell their shares promptly and at favorable prices;

(iii) engaging in debt financing may result in increased financial costs and a higher level of gearing, which could place additional financial pressure on the Group;

(iv) debt financing typically requires the pledge of assets or securities, which may limit the Group's ability to manage and deploy its assets effectively, ultimately reducing operational flexibility; and

(v) the processes associated with debt financing or approaching potential investors for subscriptions often entail extensive due diligence and negotiations, which can render it uncertain and time-consuming to secure financing at acceptable costs or under favorable terms and conditions.

Furthermore, the Subscriber undertakes to and covenants with the Company that, without the prior written consent of the Company, within 6 months after the Completion, he shall not, directly or indirectly: (i) transfer or dispose of, nor enter into any agreements to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the Subscription Shares or any interest in such Subscription Shares (which includes any interest in a company which holds the Subscription Shares) or securities that constitute or confer the right to receive the Subscription Shares or securities convertible into or exercisable or exchangeable for or repayable with the Subscription Shares; (ii) enter into a swap agreement or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership of the Subscription Shares, whether any such swap agreement or other agreement or transaction is to be settled by delivery of the Subscription Shares or the securities, in cash or otherwise; or (iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) and/or (ii) above (collectively, the "**Lock-up Undertaking**"). This Lock-up Undertaking indicated a commitment to ongoing support and to aligning interests with the Company, which is crucial to ensuring the Group's stability and continued success. After thoroughly evaluating these factors, we concur that the Subscriptions represent a viable financing strategy that aligns with the interests of both the Company and its Shareholders.

3. Principal terms of the Subscription Agreement

Set out below are the principal terms of the Subscription Agreement:

Date	:	16 July 2026
Parties	:	(i) the Company; and (ii) the Subscriber.
The Subscription Shares	:	The 44,921,880 Subscription Shares represent (i) approximately 25% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 20% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the Completion (assuming that there is no other change in the issued share capital of the Company between the Latest Practicable Date and the Completion Date).
Ranking of the Subscription Shares	:	The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Shares in issue at the time of allotment and issue of the Subscription Shares.
The Subscription Price	:	HK$0.104 per Subscription Share

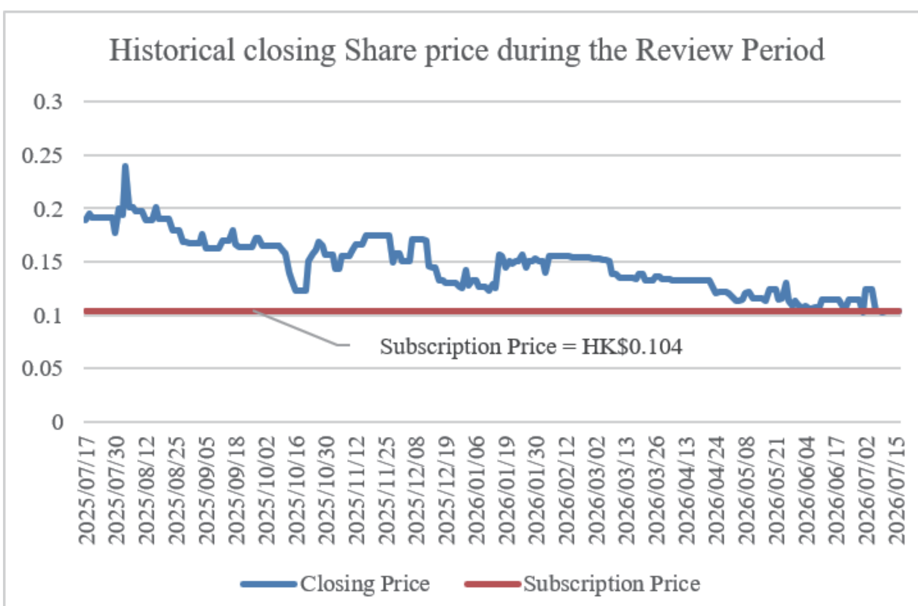
4. Evaluation of the Subscription Price

As set out in the Letter, the Subscription Price was determined following arm's-length negotiations between the Company and the Subscriber, taking into account the prevailing market price of the Shares, the Group's historical performance and current market conditions.

To assess the fairness and reasonableness of the Subscription Price, we compared it against: (a) the historical Share price performance; (b) historical trading volumes and liquidity; and (c) recent market comparables for issuance of subscription shares, as summarised below.

4.1 Review of the historical price performance of the Shares

Set out below is a chart showing the closing prices of the Shares on the Stock Exchange from 17 July 2025 to 16 July 2026 (the "**Review Period**"), representing the one-year period immediately preceding the date of the Subscription Agreement. We consider a one-year Review Period appropriate because it provides a comprehensive view of recent Share price performance and incorporates relevant information on the Group's operating and financial results. Accordingly, the Review Period is adequate to illustrate Share price movements and to compare the Subscription Price with the recent market price.



During the Review Period, the Shares reached a highest closing price of HK$0.240 and a lowest closing price of HK$0.103, with an average closing price of approximately HK$0.147. Relative to these benchmarks, the Subscription Price represents a premium of approximately 1% to the lowest closing price of HK$0.103, a discount of approximately 56.7% to the highest closing price of HK$0.240, and a discount of approximately 29.3% to the average closing price of approximately HK$0.147 during the Review Period.

During the Review Period, the Company made the following public disclosures: (i) the annual report for the year ended 31 March 2025, published on 28 July 2025; (ii) announcements regarding the placing of new shares under the Company's general mandate, published on 21 October 2025 and 10 November 2025; (iii) the interim report for the six months ended 30 September 2025, published on 24 December 2025; (iv) an announcement regarding a change of the Company's auditor, published on 13 January 2026; (v) an announcement regarding the change of the Company's chief executive officer and the designation of a lead independent non-executive director; (vi) a profit alert announcing a reduction in loss for FY2025/26; and (vii) the 2025/26 annual results. Save as disclosed above, the Company did not make any other material announcements to the public during the Review Period.

In addition to the announcements noted above, the Company's share price was volatile during the Review Period. The share price fell from a peak of HK$0.240 on 4 August 2025 to HK$0.123 between 16 October 2025 and 21 October 2025. In November 2025, the price recovered, closing at HK$0.175 between 17 November 2025 and 26 November 2025. Thereafter, the closing price trended downward, reaching a low of HK$0.103 on 9 July 2026. Upon inquiry, the Group's management confirmed they are not aware of any specific factors that would explain these fluctuations. The share-price movement during the Review Period therefore indicates a volatile market with sharp swings. Nonetheless, to assess the fairness and reasonableness of the Subscription Price, we have considered additional factors.

Specifically, and based on information available from the Stock Exchange's website, we reviewed recent trading volume and liquidity of the Shares and identified the Comparables (as defined below) for further analysis. See the sub-section headed "Comparison with recent transactions" for the detailed analysis.

4.2 Review of the trading volume and liquidity of the Shares

Below is a table showing, for each month of the Review Period: (i) total trading volume of the Shares; (ii) number of trading days; (iii) average daily trading volume; and (iv) the average daily trading volume expressed as a percentage of the total issued Shares at month end.

	Total trading volume during the month/period	**Number of trading days**	**Average trading volume during the month/period**	**Average daily trading volume over total number of issued Shares**
			(Note 1)	*(Note 2)*
	Shares	*Days*	*Shares*	*%*
From 17 July 2025 to 31 July 2025	1,585,000	11	144,091	0.10
August 2025	3,516,000	21	167,429	0.11
September 2025	404,000	22	18,364	0.01
October 2025	3,997,000	20	199,850	0.13
November 2025	508,000	20	25,400	0.01
December 2025	5,669,000	21	269,952	0.15
January 2026	25,920,000	21	1,234,286	0.69
February 2026	240,000	17	14,118	0.01
March 2026	4,292,000	22	195,091	0.11
April 2026	2,367,000	19	124,579	0.07
May 2026	7,731,000	19	406,895	0.23
June 2026	8,014,000	21	381,619	0.21
From 1 July 2026 to 16 July 2026	1,230,000	11	111,818	0.06

Source: Website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Calculated by dividing the total trading volume for the month/period by the number of trading days during the month/period.

2. Calculated by dividing the average daily trading volumes of the Shares by the total issued Shares at the end of each month or period, where applicable.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. During the period, the average daily trading volume ranged from approximately 14,118 Shares to approximately 1,234,286 Shares, representing approximately 0.01% to 0.69% of the total number of issued Shares.

Given the historically low liquidity of the Shares, the Company would likely need to offer a significant discount to the prevailing closing price to complete an equity financing. Potential investors may be unable to dispose of large blocks of shares quickly without exerting downward pressure on the market price, particularly given the observed downtrend and high volatility during the Review Period. Accordingly, we agree with the Company that alternative equity-raising methods (for example, a rights issue or open offer) have uncertain outcomes: thin trading impairs price discovery and increases execution risk and dilution uncertainty for Shareholders.

4.3 Comparison with recent transactions

We identified 10 transactions (the "**Comparables**") involving subscription of new shares by connected persons on the Stock Exchange during the six month period from 17 January 2026 to the Last Trading Day (the "**Six month Period**"). The search was conducted on a best efforts basis using information available on the Stock Exchange's website. Selection criteria were:

(a) the issuer is listed on the Stock Exchange;

(b) the transaction involved subscription of new shares by connected persons under a specific mandate; excluded transactions: (i) share awards or emoluments, (ii) acquisitions, and/or (iii) restructurings; and

(c) issues of A shares or domestic shares were not considered.

We consider the Six month Period and the selected Comparables fair and reasonable for the following reasons: (i) the Six month Period produced an exhaustive set of relevant transactions, enabling meaningful comparison; and (ii) the timeframe captures recent market practice and prevailing market sentiment, thereby reflecting current terms for similar connected person subscriptions.

While the Comparables were selected under market conditions broadly comparable to those surrounding the Subscription Shares, it is acknowledged that the Comparables may differ from the Company in principal activities, market capitalisation, profitability and financial condition, and that the drivers for their respective transactions may not be identical. Accordingly, the Comparables are intended as a market reference rather than a perfect one for one match. On balance, we consider these transactions to be a credible and representative sample for assessing the fairness and reasonableness of the Subscription Price.

Date of announcement (date/month/year)	Company name	Stock Code	Premium/(discount) over/(to) the closing price as at the date of the subscription agreement	Premium/(discount) over/(to) the average closing price for the 5 consecutive trading days immediately prior to and including the date of the subscription agreement
16/01/2026	ITC Properties Group Limited	199	(19.72%)	(14.80%)
11/03/2026	China Financial International Investments Limited	721	(29.82%)	(26.47%)
26/05/2026	Huicheng International Holdings Limited	1146	88.70%	93.80%
27/05/2026	Riscomm Group Holdings Limited	1679	(11.54%)	(13.21%)
28/05/2026	Citic Securities Company Limited	6030	(8.00%)	(9.90%)
29/05/2026	Cai Corp	80	10.00%	6.80%
01/06/2026	Top Standard Corporation	8510	(20.00%)	(20.00%)
17/06/2026	China NT Pharma Group	1011	(20.65%)	(20.13%)
28/06/2026	Honbridge Holdings Limited	8137	(36.21%)	(33.69%)
10/07/2026	Denox Environmental & Technology Holdings Limited	1452	(16.59%)	(10.59%)
		Minimum	**(36.21%)**	**(33.69%)**
		Maximum	**88.70%**	**93.80%**
		Average	**(6.38%)**	**(4.82%)**
	The Subscription		**0%**	**0%**

The table above summarises the subscription prices of the Comparables relative to their respective closing prices on the dates of the corresponding agreements. Those relative prices ranged from a discount of approximately 36.21% to a premium of approximately 88.70%, with an average discount of approximately 6.38%.

When compared to the average closing price over the five trading days immediately preceding each agreement date, the Comparables showed a similar spread, from a discount of approximately 33.69% to a premium of approximately 93.80%, and an average discount of approximately 4.82%.

By contrast, the Subscription Price equals the closing price of HK$0.104 on the Last Trading Day and the five consecutive trading days immediately preceding the date of the Last Trading Day. This lies within the range observed among the Comparables and falls below the mean of the Comparables.

4.4 Our view

After a thorough review of (a) historical Share price performance; (b) historical trading volumes and liquidity; and (c) recent market comparables for subscription-share issuances, we considered the following summarised our findings to conclude that the Subscription Price is fair and reasonable:

(i) the Group's continued losses have materially weakened its financial position and likely exert downward pressure on the Subscription Price;

(ii) the considerations set out in the section headed "Reasons for the Subscription and the intended use of proceeds" above in this letter, including the need for near term working capital to support route diversification and capacity enhancements;

(iii) the limited liquidity of the Shares observed during the Review Period makes alternative equity raising methods difficult to execute and reduces effective price discovery; and

(iv) the setting of the Subscription Price falls within the range observed among the Comparables.

Taking the above into account, we are of the view that the Subscription Price was determined on normal commercial terms and is fair and reasonable for the Independent Shareholders.

5. Possible dilution effect on the shareholding interests of the public Shareholders

As shown in the table under "EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY" in the Letter, the shareholding of existing public Shareholders will decrease from approximately 69.40% at the Latest Practicable Date to approximately 55.52% immediately after Completion (assuming no other change to the Company's total issued share capital between the Latest Practicable Date and the Completion Date). This represents a dilution of approximately 13.88% in public Shareholders' holdings immediately following completion of Subscription.

The Subscription Price gives rise to a theoretical dilution effect (as defined in Rule 10.44A of the GEM Listing Rules) of approximately 0%. This figure is derived by comparing the theoretical diluted price of approximately HK$0.104 per Share with the benchmark price of HK$0.104 per Share (the higher of the closing price on the date of the Subscription Agreement of HK$0.104 and the five day average closing price of HK$0.104, as defined under Rule 10.44A).

Having considered the reasons for and benefits of Subscription and the intended use of proceeds; the determination that the Subscription Price is fair and reasonable (as discussed above); and the anticipated positive financial effects on the Group summarised below, we consider that the resulting dilution to public Shareholders upon completion of Subscription is not prejudicial to their interests and is therefore acceptable.

6. Financial effects of the Subscription

Upon Completion, the Group's net asset value and cash and cash equivalents are each expected to increase by approximately HK$4.55 million, representing the estimated net proceeds from the Subscription. These estimates are illustrative only and do not purport to predict the Group's actual financial position or results following Completion.

Based on the foregoing analysis, we consider that Subscription is likely to have a positive effect on the Group's financial position. Accordingly, we are of the view that Subscription is in the best interests of the Company and its Shareholders as a whole.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that although the terms of the Subscription Agreement are not in the ordinary and usual course of business of the Group, the terms are (i) on normal commercial terms; (ii) fair and reasonable; and (iii) in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend that the Independent Board Committee recommend to the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transaction, and we recommend that the Independent Shareholders vote in favour of the resolutions in this regard.

Yours faithfully
For and on behalf of
Diligent Capital Limited
Felix Huen
Director

* *For identification purposes only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese names prevail.*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(A) Directors and Chief Executive

As at the Latest Practicable Date, the interests and short positions held by the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short position which they are taken or deemed to have taken under such provisions of the SFO), or which are required to be entered into the register kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long Positions in the Shares and underlying Shares

Name of Director/chief executive	Capacity/nature of interest	Number of Shares	Approximate percentage of interest in the Company
Ms. Qu Tianyun (Note 1)	Interest in a controlled corporation	12,000,000	6.68%
Mr. Loy Hak Yu Thomas (Note 2)	Interest in a controlled corporation	200	0.01%

Notes:

1. Hongkong ZCFT International Limited is wholly and beneficially owned by Ms. Qu Tianyun. Accordingly, by virtue of Part XV of the SFO, Ms. Qu Tianyun is deemed to be interested in the 12,000,000 Shares held by Hongkong ZCFT International Limited.

2. Ho Tat Limited is wholly and beneficially owned by Mr. Loy Hak Yu Thomas. Accordingly, by virtue of Part XV of the SFO, Mr. Loy Hak Yu Thomas is deemed to be interested in the 200 Shares held by Ho Tat Limited.

Save as disclosed above, as at the Latest Practicable Date, none of the directors, chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short position which they are taken or deemed to have taken under such provisions of the SFO), or which will be required to be entered into the register kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

(B) Substantial Shareholders

As at the Latest Practicable Date, to the best knowledge of the Company, the persons or entities (other than the Directors or chief executives of the Company) who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital are as follows:

Long Positions in the Shares and underlying Shares

Name of Shareholder	Capacity/nature of interest	Number of Shares	Approximate percentage of interest
Cargo Man Logistics Company Limited (Note 1)	Beneficial owner	42,966,000	23.91%
Mr. Tan Cheung Kenneth (Note 1)	Interest in a controlled corporation	42,966,000	23.91%
Hongkong ZCFT International Limited (Note 2)	Beneficial owner	12,000,000	6.68%
Ms. Qu Tianyun (Note 2)	Interest in a controlled corporation	12,000,000	6.68%
Ho Tat Limited	Beneficial owner	200	0.01%
Mr. Loy Hak Yu Thomas (Note 3)	Interest in a controlled corporation	200	0.01%

Notes:

1. Cargo Man Logistics Company Limited is wholly and beneficially owned by Mr. Tan Cheung Kenneth. By virtue of Part XV of the SFO, Mr. Tan Cheung Kenneth is deemed to be interested in the 42,966,000 Shares held by Cargo Man Logistics Company Limited.

2. Hongkong ZCFT International Limited is wholly and beneficially owned by Ms. Qu Tianyun, an executive Director. By virtue of Part XV of the SFO, Ms. Qu Tianyun is deemed to be interested in the 12,000,000 Shares held by Hongkong ZCFT International Limited.

3. Ho Tat Limited is wholly and beneficially owned by Mr. Loy Hak Yu Thomas. By virtue of Part XV of the SFO, Mr. Loy Hak Yu Thomas is deemed to be interested in 200 Shares owned by Ho Tat Limited.

As at the Latest Practicable Date, save as disclosed above, the Directors and the chief executive of the Company were not aware of any other persons or entities (other than the Directors or chief executives of the Company) who had interests or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group.

3. MATERIAL ADVERSE CHANGE

The Directors confirm that (i); there has been no material adverse change in the financial or trading position of the Group since 31 March 2026 (being the date to which the latest published audited financial statements of the Group were made up) up to and including the Latest Practicable Date; and there has been no alteration in the capital of any member of the Group since 31 March 2026 (being the date to which the latest published audited financial statements of the Group were made up).

4. DIRECTORS' INTERESTS

(a) Interests in assets

As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets which have been, since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(b) Interests in contract or arrangement

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

(c) Interests in competing business

As at the Latest Practicable Date, none of the Directors and their respective close associates (as defined in the Listing Rules) had any interest in any business which competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. MATERIAL CONTRACTS

In the two years immediately preceding the date of this circular and up to the Latest Practicable Date, the following contracts, not being contracts entered into in the ordinary course of business, were entered into by the Company or any of its subsidiaries which are or may be material:

(a) the placing agreement dated 11 March 2025 entered into between the Company, as issuer, and Pinestone Securities Limited, as placing agent, in relation to the placing, on a best effort basis, of up to 24,956,600 new Shares at the placing price of HK$0.137 per placing Share pursuant to the general mandate;

(b) the placing agreement dated 21 October 2025 entered into between the Company, as issuer, and Pinestone Securities Limited, as placing agent, in relation to the placing, on a best effort basis, of up to 29,947,920 new Shares at the placing price of HK$0.103 per placing Share pursuant to the general mandate; and

(c) the Subscription Agreement.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance, and no such litigation or claims of material importance was known to the Directors to be pending or threatened by or against any members of the Group.

8. QUALIFICATIONS AND CONSENT OF EXPERTS

The followings are the qualifications of the experts which have given their opinions or advice which are contained in this circular:

Name	Qualification
Diligent Capital Limited	a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO.

As at the Latest Practicable Date, the Independent Financial Adviser had given and confirmed that it had not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, report, valuation certificate, advice, opinion and/or references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the Independent Financial Adviser was not interested in any Shares or shares in any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interest in any asset which had been, since 31 March 2026, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased, or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. DOCUMENTS ON DISPLAY

A copy of each of the following documents will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://wanleader.com) from the date of this circular up to and including the date of the EGM, being a period of not less than 14 days from the date of this circular:

(a) the Subscription Agreement;

(b) the letter from the Independent Board Committee, the text of which is set out on pages 15 to 16 of this circular;

(c) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages 17 to 36 of this circular;

(d) the material contracts referred to in the section headed "Material Contracts" in this appendix pertaining to the Subscription, namely the Subscription Agreement; and

(e) this circular.

10. GENERAL

(a) As at the Latest Practicable Date, (i) the authorised share capital of the Company is HK$100,000,000 divided into 1,000,000,000 Shares of HK$0.10 each; (ii) the total number of issued Shares is 179,687,520; and (iii) the Company did not hold any treasury shares;

(b) The registered office of the Company is situated at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands;

(c) The branch share registrar of the Company in Hong Kong is Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;

(e) The company secretary of the Company is Mr. Wong Kok Hon and he is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants; and

(e) In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

WAN LEADER INTERNATIONAL LIMITED
萬勵達國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8482)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of the shareholders (the "**Shareholder(s)**") of Wan Leader International Limited (the "**Company**") will be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 18 September 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company. The capitalised terms defined in the circular of the Company dated 20 August 2026 (the "**Circular**") of which this notice forms part shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the subscription agreement dated 16 July 2026 (the "**Subscription Agreement**") entered into between the Company as issuer and Mr. Loy Hak Yu Thomas as subscriber (the "**Subscriber**") pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 44,921,880 new Shares (the "**Subscription Share(s)**") at the subscription price of HK$0.104 per Subscription Share (a copy of the Subscription Agreement marked "**A**" having been produced to the EGM and initialed by the chairman of the EGM for the purpose of identification), and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Subscription Shares) be and are hereby approved, confirmed and ratified;

   (b) subject to and conditional upon the GEM Listing Committee of the Stock Exchange granting the approval for the listing of and the permission to deal in the Subscription Shares, the board of Directors of the Company be and are hereby granted a Specific Mandate to exercise all the powers of the Company to allot and issue the Subscription Shares, subject to and in accordance with the terms and conditions of the Subscription Agreement; and

(c) any one or more of the Directors be and is/are hereby authorised to do all such acts and things, and to sign, execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or give effect to or in connection with the Subscription, the Subscription Agreement and the transactions contemplated thereunder, including without limitation, the allotment and issue of the Subscription Shares under the Specific Mandate and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole."

Yours faithfully,
By order of the Board
Wan Leader International Limited
Loy Hak Yu Thomas
Chairman, Executive Director and CEO

Hong Kong, 20 August 2026

Notes:

1. Unless otherwise defined in this notice or the context otherwise requires, terms defined in Circular shall have the same meanings when used in this notice.

2. Voting at the EGM will be taken by poll as required under the GEM Listing Rules.

3. The register of members of the Company will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026 (both days inclusive) for determining the entitlements of the Shareholders to attend and vote at the EGM. In order to be eligible for attending and voting at the EGM, all transfers of Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Monday, 14 September 2026. The record date for determining the eligibility of the shareholders to attend and vote at the EGM will be Friday, 18 September 2026.

4. Any member entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting of the Company. A proxy need not be a member of the Company.

5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

6. A form of proxy for the EGM is enclosed. In order to be valid, the form of proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (https://evoting.vistra.com) by using theusername and password provided on the notification letter sent by the Company, not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

7. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the EGM, and in such event the instrument appointing a proxy shall be deemed to be revoked.

8. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

9. The English text of this notice of extraordinary general meeting shall prevail over the Chinese text in case of inconsistency.

10. If a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or "extreme conditions" as announced by the Hong Kong Government is in force at or at any time after 9:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the Company's website at https://wanleader.com and the website of the Stock Exchange at www.hkexnews.hk to notify members of the date, time and place of the rescheduled EGM.

11. If member has any particular access requirements or needs special arrangements for participating at the meeting, please contact the Hong Kong branch share registrar and transfer office of the Company.

12. As at the date hereof, the Board comprises two executive Directors, namely, Mr. Loy Hak Yu Thomas and Ms. Qu Tianyun; two non-executive Directors, namely, Mr. Li Shiu Tong Andrew and Mr. Yau Tung Shing; and three independent non-executive Directors, namely, Mr. Wan San Fai Vincent, Mr. Chow Chi Wing and Mr. Tam Chi Ming George.